

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Treasury Wine Estates Limited  
ACN/ARSN 004 373 862

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 04 December 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>35,954,902</b>	<b>35,954,902</b>	<b>5.003%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Investments Australia Ltd.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 16,392,138</b>
<b>The Vanguard Group, Inc.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 19,562,764</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Investments Australia Ltd</b>	<b>JP Morgan Chase Bank, N.A. and various other Custodians</b>	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	<b>Ordinary – 16,392,138</b>
<b>The Vanguard Group, Inc.</b>	<b>Brown Brothers Harriman</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 1,669,772</b>
<b>The Vanguard Group, Inc.</b>	<b>BNY Mellon</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 1,992,970</b>
<b>The Vanguard Group, Inc.</b>	<b>Citibank</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 5,604</b>
<b>The Vanguard Group, Inc.</b>	<b>JP Morgan Chase Bank, N.A.</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 10,855,248</b>
<b>The Vanguard Group, Inc.</b>	<b>State Street Bank and Trust Company</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 5,039,220</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name Keith Dalgace capacity Sr. Compliance Manager

sign here  date 06 December 2018

## Annexure A

To Company Treasury Wine Estates Limited  
ACN/ARSN 004 373 862

Substantial Holder Name The Vanguard Group, Inc.  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Aug-18	The Vanguard Group, Inc.	BUY	18.88	Ordinary	52,611	52,611
3-Aug-18	The Vanguard Group, Inc.	SELL	18.86	Ordinary	(2,237)	(2,237)
3-Aug-18	The Vanguard Group, Inc.	BUY	18.86	Ordinary	555	555
10-Aug-18	The Vanguard Group, Inc.	SELL	18.06	Ordinary	(17,376)	(17,376)
10-Aug-18	The Vanguard Group, Inc.	SELL	18.04	Ordinary	(15,263)	(15,263)
13-Aug-18	The Vanguard Group, Inc.	BUY	18.10	Ordinary	1,432	1,432
14-Aug-18	The Vanguard Group, Inc.	BUY	18.37	Ordinary	49,603	49,603
14-Aug-18	The Vanguard Group, Inc.	BUY	18.27	Ordinary	620	620
15-Aug-18	The Vanguard Group, Inc.	SELL	18.49	Ordinary	(8,688)	(8,688)
16-Aug-18	The Vanguard Group, Inc.	BUY	18.15	Ordinary	53,648	53,648
16-Aug-18	The Vanguard Group, Inc.	SELL	19.41	Ordinary	(15,266)	(15,266)
17-Aug-18	The Vanguard Group, Inc.	BUY	19.32	Ordinary	35,698	35,698
17-Aug-18	The Vanguard Group, Inc.	BUY	18.99	Ordinary	2,422	2,422
17-Aug-18	The Vanguard Group, Inc.	BUY	19.32	Ordinary	7,839	7,839
21-Aug-18	The Vanguard Group, Inc.	BUY	18.69	Ordinary	626	626
24-Aug-18	The Vanguard Group, Inc.	BUY	18.71	Ordinary	3,806	3,806
28-Aug-18	The Vanguard Group, Inc.	BUY	18.95	Ordinary	453	453
31-Aug-18	The Vanguard Group, Inc.	BUY	19.43	Ordinary	52,925	52,925
5-Sep-18	The Vanguard Group, Inc.	SELL	19.63	Ordinary	(277)	(277)
5-Sep-18	The Vanguard Group, Inc.	SELL	19.11	Ordinary	(604)	(604)
6-Sep-18	The Vanguard Group, Inc.	BUY	18.63	Ordinary	45,495	45,495
7-Sep-18	The Vanguard Group, Inc.	BUY	18.46	Ordinary	10,189	10,189
7-Sep-18	The Vanguard Group, Inc.	BUY	18.46	Ordinary	3,536	3,536
10-Sep-18	The Vanguard Group, Inc.	BUY	18.65	Ordinary	1,084	1,084
12-Sep-18	The Vanguard Group, Inc.	BUY	18.09	Ordinary	5,304	5,304
12-Sep-18	The Vanguard Group, Inc.	SELL	18.39	Ordinary	(299)	(299)
12-Sep-18	The Vanguard Group, Inc.	SELL	18.17	Ordinary	(47,593)	(47,593)
17-Sep-18	The Vanguard Group, Inc.	BUY	17.84	Ordinary	5,922	5,922
20-Sep-18	The Vanguard Group, Inc.	BUY	17.45	Ordinary	1,739	1,739
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(14,004)	(14,004)
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(14,630)	(14,630)
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(6,433)	(6,433)
21-Sep-18	The Vanguard Group, Inc.	SELL	17.86	Ordinary	(1,409)	(1,409)
21-Sep-18	The Vanguard Group, Inc.	BUY	17.86	Ordinary	1,507	1,507
21-Sep-18	The Vanguard Group, Inc.	BUY	17.86	Ordinary	1,495	1,495
25-Sep-18	The Vanguard Group, Inc.	BUY	17.62	Ordinary	68,785	68,785
26-Sep-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	3,516	3,516
26-Sep-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	7,032	7,032
26-Sep-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	8,790	8,790
28-Sep-18	The Vanguard Group, Inc.	BUY	17.49	Ordinary	489	489
1-Oct-18	The Vanguard Group, Inc.	BUY	17.71	Ordinary	5,274	5,274
2-Oct-18	The Vanguard Group, Inc.	BUY	17.64	Ordinary	14,064	14,064
2-Oct-18	The Vanguard Group, Inc.	SELL	17.79	Ordinary	(314)	(314)
3-Oct-18	The Vanguard Group, Inc.	BUY	17.55	Ordinary	5,274	5,274
3-Oct-18	The Vanguard Group, Inc.	BUY	17.55	Ordinary	4,098	4,098
3-Oct-18	The Vanguard Group, Inc.	BUY	17.61	Ordinary	2,383	2,383
9-Oct-18	The Vanguard Group, Inc.	BUY	17.03	Ordinary	63,253	63,253
9-Oct-18	The Vanguard Group, Inc.	BUY	17.01	Ordinary	11,611	11,611
11-Oct-18	The Vanguard Group, Inc.	BUY	16.01	Ordinary	4,368	4,368
15-Oct-18	The Vanguard Group, Inc.	BUY	16.29	Ordinary	7,280	7,280
16-Oct-18	The Vanguard Group, Inc.	SELL	16.18	Ordinary	(341)	(341)
18-Oct-18	The Vanguard Group, Inc.	BUY	17.05	Ordinary	24,299	24,299
19-Oct-18	The Vanguard Group, Inc.	BUY	16.26	Ordinary	4,368	4,368
19-Oct-18	The Vanguard Group, Inc.	BUY	16.52	Ordinary	69,999	69,999
19-Oct-18	The Vanguard Group, Inc.	BUY	16.26	Ordinary	5,274	5,274
23-Oct-18	The Vanguard Group, Inc.	BUY	16.20	Ordinary	4,488	4,488
25-Oct-18	The Vanguard Group, Inc.	BUY	15.13	Ordinary	4,395	4,395
26-Oct-18	The Vanguard Group, Inc.	BUY	15.04	Ordinary	49,128	49,128
26-Oct-18	The Vanguard Group, Inc.	BUY	15.01	Ordinary	51,482	51,482
26-Oct-18	The Vanguard Group, Inc.	BUY	15.01	Ordinary	807	807
26-Oct-18	The Vanguard Group, Inc.	BUY	15.01	Ordinary	2,273	2,273
30-Oct-18	The Vanguard Group, Inc.	BUY	14.78	Ordinary	11,030	11,030
31-Oct-18	The Vanguard Group, Inc.	BUY	15.20	Ordinary	6,153	6,153

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
31-Oct-18	The Vanguard Group, Inc.	BUY	15.12	Ordinary	694	694
1-Nov-18	The Vanguard Group, Inc.	BUY	15.46	Ordinary	8,790	8,790
1-Nov-18	The Vanguard Group, Inc.	SELL	15.45	Ordinary	(47,090)	(47,090)
2-Nov-18	The Vanguard Group, Inc.	BUY	15.59	Ordinary	26,090	26,090
2-Nov-18	The Vanguard Group, Inc.	SELL	15.77	Ordinary	(16,159)	(16,159)
5-Nov-18	The Vanguard Group, Inc.	SELL	15.50	Ordinary	(5,404)	(5,404)
7-Nov-18	The Vanguard Group, Inc.	BUY	15.67	Ordinary	7,032	7,032
9-Nov-18	The Vanguard Group, Inc.	SELL	15.34	Ordinary	(1,412)	(1,412)
12-Nov-18	The Vanguard Group, Inc.	BUY	15.34	Ordinary	5,274	5,274
13-Nov-18	The Vanguard Group, Inc.	BUY	15.20	Ordinary	1,497	1,497
13-Nov-18	The Vanguard Group, Inc.	BUY	15.05	Ordinary	2,952	2,952
14-Nov-18	The Vanguard Group, Inc.	BUY	14.45	Ordinary	5,274	5,274
14-Nov-18	The Vanguard Group, Inc.	BUY	14.45	Ordinary	7,032	7,032
15-Nov-18	The Vanguard Group, Inc.	BUY	14.76	Ordinary	5,456	5,456
15-Nov-18	The Vanguard Group, Inc.	BUY	14.67	Ordinary	19,386	19,386
19-Nov-18	The Vanguard Group, Inc.	BUY	14.34	Ordinary	1,400	1,400
21-Nov-18	The Vanguard Group, Inc.	BUY	13.51	Ordinary	7,032	7,032
23-Nov-18	The Vanguard Group, Inc.	BUY	14.70	Ordinary	189	189
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	728	728
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	4,368	4,368
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	4,395	4,395
28-Nov-18	The Vanguard Group, Inc.	BUY	14.41	Ordinary	4,781	4,781
30-Nov-18	The Vanguard Group, Inc.	SELL	14.17	Ordinary	(12,708)	(12,708)
30-Nov-18	The Vanguard Group, Inc.	SELL	14.17	Ordinary	(19,925)	(19,925)
3-Dec-18	The Vanguard Group, Inc.	SELL	14.66	Ordinary	(9,664)	(9,664)
4-Dec-18	The Vanguard Group, Inc.	BUY	14.23	Ordinary	7,262	7,262
3-Aug-18	Vanguard Investments Australia Ltd	BUY	18.86	Ordinary	9,850	9,850
7-Aug-18	Vanguard Investments Australia Ltd	BUY	18.64	Ordinary	12,183	12,183
15-Aug-18	Vanguard Investments Australia Ltd	BUY	18.58	Ordinary	4,116	4,116
15-Aug-18	Vanguard Investments Australia Ltd	BUY	18.58	Ordinary	12,036	12,036
16-Aug-18	Vanguard Investments Australia Ltd	SELL	19.41	Ordinary	(2,893)	(2,893)
21-Aug-18	Vanguard Investments Australia Ltd	BUY	18.69	Ordinary	6,850	6,850
27-Aug-18	Vanguard Investments Australia Ltd	BUY	18.75	Ordinary	13,430	13,430
4-Sep-18	Vanguard Investments Australia Ltd	BUY	19.69	Ordinary	7,447	7,447
4-Sep-18	Vanguard Investments Australia Ltd	BUY	19.69	Ordinary	17,798	17,798
6-Sep-18	Vanguard Investments Australia Ltd	BUY	18.21	Ordinary	10,300	10,300
7-Sep-18	Vanguard Investments Australia Ltd	BUY	18.45	Ordinary	20,690	20,690
10-Sep-18	Vanguard Investments Australia Ltd	SELL	18.65	Ordinary	(6,682)	(6,682)
10-Sep-18	Vanguard Investments Australia Ltd	BUY	18.65	Ordinary	6,680	6,680
11-Sep-18	Vanguard Investments Australia Ltd	SELL	18.55	Ordinary	(7,399)	(7,399)
17-Sep-18	Vanguard Investments Australia Ltd	BUY	17.84	Ordinary	7,447	7,447
21-Sep-18	Vanguard Investments Australia Ltd	BUY	17.86	Ordinary	10,721	10,721
21-Sep-18	Vanguard Investments Australia Ltd	BUY	17.86	Ordinary	11,625	11,625
21-Sep-18	Vanguard Investments Australia Ltd	BUY	17.86	Ordinary	12,474	12,474
26-Sep-18	Vanguard Investments Australia Ltd	BUY	17.75	Ordinary	4,044	4,044
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	1,405	1,405
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	11,636	11,636
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	5,809	5,809
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	14,651	14,651
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	1,963	1,963
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	8,699	8,699
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.71	Ordinary	12,714	12,714
27-Sep-18	Vanguard Investments Australia Ltd	BUY	17.70	Ordinary	51,898	51,898
1-Oct-18	Vanguard Investments Australia Ltd	BUY	17.73	Ordinary	5,958	5,958
8-Oct-18	Vanguard Investments Australia Ltd	BUY	17.37	Ordinary	5,985	5,985
10-Oct-18	Vanguard Investments Australia Ltd	SELL	17.13	Ordinary	(5,450)	(5,450)
11-Oct-18	Vanguard Investments Australia Ltd	BUY	16.14	Ordinary	7,872	7,872
12-Oct-18	Vanguard Investments Australia Ltd	BUY	16.39	Ordinary	57,349	57,349
16-Oct-18	Vanguard Investments Australia Ltd	SELL	16.16	Ordinary	(5,392)	(5,392)
17-Oct-18	Vanguard Investments Australia Ltd	BUY	16.80	Ordinary	10,999	10,999
24-Oct-18	Vanguard Investments Australia Ltd	BUY	15.54	Ordinary	7,872	7,872
25-Oct-18	Vanguard Investments Australia Ltd	BUY	14.97	Ordinary	16,148	16,148
25-Oct-18	Vanguard Investments Australia Ltd	SELL	14.97	Ordinary	(4,576)	(4,576)
25-Oct-18	Vanguard Investments Australia Ltd	BUY	14.97	Ordinary	9,184	9,184
29-Oct-18	Vanguard Investments Australia Ltd	BUY	14.44	Ordinary	8,032	8,032
31-Oct-18	Vanguard Investments Australia Ltd	BUY	15.12	Ordinary	10,656	10,656
31-Oct-18	Vanguard Investments Australia Ltd	BUY	15.12	Ordinary	1,998	1,998
1-Nov-18	Vanguard Investments Australia Ltd	BUY	15.45	Ordinary	1,332	1,332
2-Nov-18	Vanguard Investments Australia Ltd	BUY	15.77	Ordinary	8,528	8,528

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Nov-18	Vanguard Investments Australia Ltd	BUY	15.50	Ordinary	10,543	10,543
12-Nov-18	Vanguard Investments Australia Ltd	BUY	15.56	Ordinary	8,528	8,528
15-Nov-18	Vanguard Investments Australia Ltd	SELL	14.63	Ordinary	(6,182)	(6,182)
16-Nov-18	Vanguard Investments Australia Ltd	BUY	14.62	Ordinary	24,080	24,080
19-Nov-18	Vanguard Investments Australia Ltd	BUY	14.28	Ordinary	8,739	8,739
19-Nov-18	Vanguard Investments Australia Ltd	SELL	14.34	Ordinary	(26,568)	(26,568)
21-Nov-18	Vanguard Investments Australia Ltd	BUY	13.57	Ordinary	10,586	10,586
22-Nov-18	Vanguard Investments Australia Ltd	BUY	14.29	Ordinary	9,044	9,044
23-Nov-18	Vanguard Investments Australia Ltd	BUY	14.74	Ordinary	13,254	13,254
29-Nov-18	Vanguard Investments Australia Ltd	BUY	14.85	Ordinary	7,106	7,106
3-Dec-18	Vanguard Investments Australia Ltd	BUY	14.66	Ordinary	8,398	8,398
3-Dec-18	Vanguard Investments Australia Ltd	BUY	14.66	Ordinary	17,144	17,144
4-Dec-18	Vanguard Investments Australia Ltd	BUY	14.23	Ordinary	121,606	121,606

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date

6-Dec-18